

SENATE BILL 317

By Kyle

AN ACT to make appropriations for the purpose of defraying the expenses of the state government for the fiscal year beginning July 1, 2008, in the administration, operation and maintenance of the legislative, executive and judicial branches of the various departments, institutions, offices and agencies of the state; for certain state aid and obligations; for capital outlay, for the service of the public debt, for emergency and contingency; to repeal certain appropriations and any acts inconsistent herewith; to provide provisional continuing appropriations; and to establish certain provisions, limitations and restrictions under which appropriations may be obligated and expended. This act makes appropriations for the purposes described above for the fiscal year beginning July 1, 2008.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. In addition any funds heretofore appropriated, there is hereby appropriated the amount of six million one hundred thousand dollars (\$6,100,000) to the department of economic and community development to be allocated in the following amounts:

1. Volkswagen Project-Marketing and Development	\$1,000,000
2. General Motors Project	5,100,000
Total Section 1	\$6,100,000

SECTION 2. Capital Outlay

There is hereby appropriated to the department of economic and community development funds for the purpose of making grants for industrial development purposes. The commissioner of finance and administration is hereby authorized to transfer the amounts herein appropriated to the capital projects fund for the use of the department of economic and community development.

1. Volkswagen Project	\$10,000,000
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2. Hemlock Project	8,300,000
Total Section 2	\$18,300,000

Said funds herein appropriated shall be expended for the purpose of making grants to The Industrial Development Board of the City of Chattanooga and The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, for the Volkswagen Group of America, Inc. Project and expended for the purpose of acquisition of equipment and acquisition, site preparation, erection, construction and equipment of sites and buildings, and infrastructure improvements and development including but not limited to sewer, water, utility infrastructure, and rail infrastructure, whether or not such infrastructure is owned by The Industrial Development Board of the City of Chattanooga or The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee; and to The Industrial Development Board of the County of Montgomery and the Tennessee board of regents for the Hemlock Semiconductor, L.L.C. Project and expended for the purpose of acquisition of equipment and acquisition, site preparation, erection, construction and equipment of sites and buildings, and infrastructure improvements and development including but not limited to sewer, water, utility infrastructure, and rail infrastructure, whether or not such infrastructure is owned by The Industrial Development Board of the County of Montgomery or the Tennessee board of regents.

Such grants shall be made by the department of finance and administration only if such project grant is approved by the state building commission. Such grants so identified and approved are determined to be for a public purpose for the reasons and findings previously set forth.

SECTION 3. State Funding Board

There is hereby appropriated to the state funding board for interest and reduction of the state debt, for debt service expense and interest on proposed bond authorization:

1. Interest on State Debt	\$15,700,000
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2. Retirement of Bonds	13,100,000
Total Section 3	\$28,800,000

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.